

**CERTIFIED TRANSLATION**

**Republic of Panama  
Superintendency of Banks**

January 31, 2002  
**CIRCULAR No. 07-2002**

Mr. General Manager  
In Your Office.

Ref.: Exception of limitation to the participation of a Bank in  
other companies

General Manager, Sir:

Article 67 of Decree-Law No. 9 of 1998 establishes the prohibition for Banks to acquire or possess stock or shares in companies not related with the banking business whose value exceeds twenty-five percent (25%) of the Capital Funds of the Bank. Excepted from this prohibition are those investments made by the Bank in its capacity as fiduciary agent.

In this respect, we want to state that for this exception to be viable, it is necessary that the Bank, as a person who was granted authorization to conduct the Banking Business, has been granted a Fiduciary License and is acting as a fiduciary agent. This assumption does not apply to subsidiary corporations of the Bank acting as fiduciaries, by reason of being different legal entities.

There being no further matter, we remain,

Yours truly,

Miguel A. Lee H.  
Interim Superintendent

---

THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN SPANISH PRESENTED TO ME. Panama, June 2, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.